

Brookline

Town Hall
333 Washington Street
Brookline, MA 02445
Phone 617-730-2028
Fax 617-730-2298

Board Members

James J. Riley (Chairperson), Gary Altman,
Stephan E. Cirillo, Joseph P. Duffy,
Judith A. Haupin

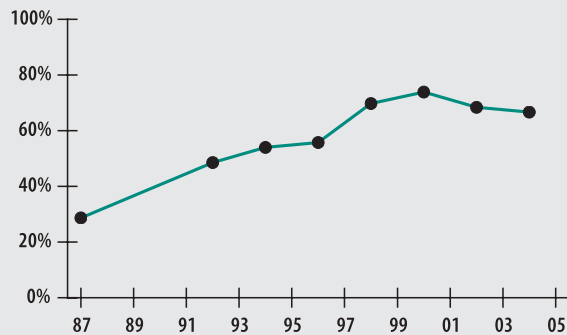
Board Administrator

Frank J. Zecha

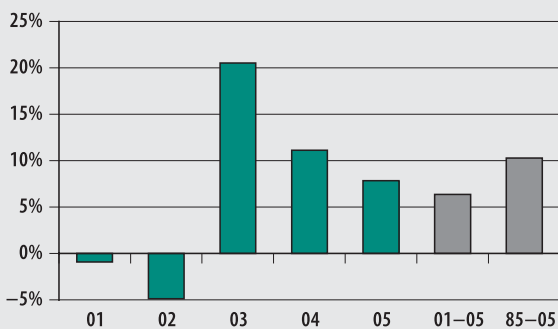
Board Meeting

Varies

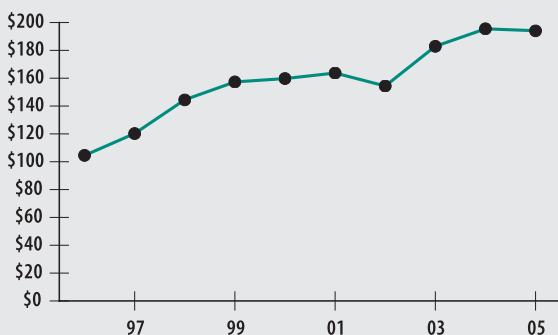
► Funded Ratio (1987-2005)



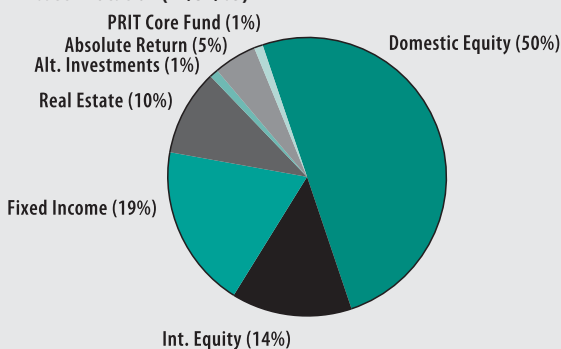
► Investment Return (2001-2005, 5 Year and 21 Year Averages)



► Asset Growth (1996-2005) (Market Value in Millions)



► Asset Allocation (12/31/05)



► ACTUARIAL

• Funded Ratio	66.7%
• Date of Last Valuation	01/04
• Actuary	Mellon
• Assumed Rate of Return	8.25%
• Funding Schedule	3.5% Increasing
• Year Fully Funded	2023
• Unfunded Liability	\$88.3 M
• Total Pension Appropriation (Fiscal 2006)	\$9.9 M

	Active	Retired
• Number of Members	1,420	811
• Total Payroll/Benefit	\$52.4 M	\$16.0 M
• Average Salary/Benefit	\$36,900	\$19,700
• Average Age	NA	73
• Average Service	NA	NA

► INVESTMENT

Domestic Equity

- SSgA S&P 500 Flagship Fund
- T. Rowe Price Small Cap Stock Fund
- Earnest Partners, LLC
- Enhanced Investment Technologies (INTECH)

Consultant

- Meketa Investment Group

Custodian

- State Street

International Equity

- Boston Company International Equity Fund

Domestic Fixed Income

- BlackRock Capital Management
- Loomis Sayles Institutional High Income Fund

Real Estate

- Bailard Real Estate Investment Trust I
- PRIT

Alternative Investments

- HarbourVest Partners VII - Buyout Partnership Fund L.P.
- HarbourVest Partners VII - Mezzanine Fund L.P.
- HarbourVest Partners VII - Venture Fund L.P.
- INVESCO Non-U.S. Partnership Fund III, L.P.
- INVESCO U.S. Buyout & Expansion Capital Partnership Fund III, L.P.
- INVESCO Venture Partnership Fund III, L.P.

General Allocation

- PRIT

Absolute Return

- PRIT

► 2005 Return	7.87%
► 2005 Target	8.25%
► 2005 Market Value	\$193.9 M
► 2001-2005 (Annualized)	6.38%
► 1985-2005 (Annualized)	10.28%